

purchased for industrial, commercial, or agricultural purposes.

(f) Notwithstanding subsection (a) of this section, the finance charge imposed on a motor vehicle sold under a contract executed before August 1, 1982, may not exceed the following annual simple interest rates of finance charge:

(1) Class 1: A new motor vehicle - 21.5 percent on the outstanding balance; and

(2) Class 2: A used motor vehicle designated by the manufacturer by a model year not more than 2 years before the year in which the sale is made - 23.5 percent on the outstanding balance.

(g) A seller may assign a retail installment agreement and receive a portion of the finance charge only if the fact is disclosed in the agreement. The specific amount to be received need not be disclosed.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

CHAPTER 612

(House Bill 396)

AN ACT concerning

Dorchester County - Property Tax Exemption
Credit - Gun Clubs

FOR the purpose of ~~exempting certain gun clubs in Dorchester County from the property tax~~ authorizing the County Commissioners of Dorchester County to grant property tax credits to certain organizations; making a technical change; and clarifying language.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes

Section 9(a) and 9C(i)

Annotated Code of Maryland

(1975 1980 Replacement Volume and ~~1980 Supplement~~)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: